

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended March 31, 2019 v. 2018
(Dollars in Thousands)

	Period Ended March 31, 2019	Period Ended March 31, 2018	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 121,536	\$ 99,245	\$ 22,291	22.5%
Cash and Cash Equivalents – Restricted	23,077	49,193	(26,116)	-53.1%
Investments - Restricted	43,330	18,468	24,862	134.6%
Accounts Receivable (Net of Allowances)	9,214	5,905	3,309	56.0%
Due from Other Funds	310	98	212	216.3%
Inventories	2,101	2,711	(610)	-22.5%
Prepaid Assets	113	120	(7)	-5.8%
Total Current Assets	199,681	175,740	23,941	13.6%
Non-current Assets:				
Capital Assets:				
Land	102,069	101,545	524	0.5%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,774	14,487	287	2.0%
Equipment	64,343	63,845	498	0.8%
Computer Software	532	532	-	0.0%
Work In Progress - Comp. Soft.	7,517	3,402	4,115	121.0%
Construction in Progress	72,087	89,014	(16,927)	-19.0%
Infrastructure	1,094,753	1,059,758	34,995	3.3%
Less: Accumulated Depreciation	(435,452)	(414,756)	(20,696)	5.0%
Net Capital Assets	922,626	919,830	2,796	0.3%
Total Non-current Assets	922,626	919,830	2,796	0.3%
Total Assets	1,122,307	1,095,570	26,737	2.4%
Deferred Outflows of Resources:				
Pension and Other Postemployment Benefits	5,111	4,391	720	16.4%
Loss on Refunding	531	996	(465)	-46.7%
Total Assets and Deferred Outflows of Resources	1,127,949	1,100,957	26,992	2.5%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	11,521	7,024	4,497	64.0%
Accrued Payroll	489	589	(100)	-17.0%
Due to Other Funds	1,298	878	420	47.8%
Unearned Revenue	16,751	15,409	1,342	8.7%
Revenue Bonds Payable- Restricted	25,485	26,510	(1,025)	-3.9%
Accrued Interest Payable	6,346	6,897	(551)	-8.0%
Claims and Compensated Absences Payable	374	315	59	18.7%
Other Liabilities	684	520	164	31.5%
Total Current Liabilities	62,948	58,142	4,806	8.3%
Non-current Liabilities:				
Revenue Bonds Payable	332,407	360,739	(28,332)	-7.9%
Pension	13,875	13,757	118	0.9%
Other Postemployment Benefits ¹	32,186	-	32,186	100.0%
Claims and Compensated Absences Payable	2,324	1,716	608	35.4%
Other Non-current Liabilities	3,687	5,003	(1,316)	-26.3%
Total Non-current Liabilities	384,479	381,215	3,264	0.9%
Total Liabilities	447,427	439,357	8,070	1.8%
Deferred Inflows of Resources:				
Pension and Other Postemployment Benefits	10,306	688	9,618	1398.0%
Total Liabilities and Deferred Inflows of Resources	457,733	440,045	17,688	4.0%
<u>NET POSITION</u>				
Net Investment in Capital Assets	565,265	533,577	31,688	5.9%
Restricted for Debt Repayments	62,294	63,848	(1,554)	-2.4%
Restricted for Uninsured Risks	3,642	3,529	113	3.2%
Restricted for Facility Sustainment	471	284	187	65.8%
Unrestricted ¹	38,544	59,674	(21,130)	-35.4%
Total Net Position	\$ 670,216	\$ 660,912	\$ 9,304	1.4%

1. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED
Compare Month and Year-to-Date Ended March 31, 2019 v. 2018
(Dollars in Thousands)

	FY 2019		FY 2018				FY 2019		FY 2018			
	Month Ended		Month Ended				Year-to-Date		Year-to-Date			
	March 31, 2019		March 31, 2018		\$ Change	% Change	March 31, 2019		March 31, 2018		\$ Change	% Change
<u>OPERATING REVENUES</u>												
Toll Revenue - Cash	\$	1,855	\$	1,903	\$ (48)	-2.5%	\$	19,531	\$	21,045	\$ (1,514)	-7.2%
Toll Revenue - E-ZPass		8,124		7,119	1,005	14.1%		79,262		75,382	3,880	5.1%
Other Toll Operating Revenue (Net of Allowances)		558		103	455	441.7%		4,514		421	4,093	972.2%
Transponder Revenue		69		62	7	11.3%		655		601	54	9.0%
Total Operating Revenues		10,606		9,187	1,419	15.4%		103,962		97,449	6,513	6.7%
<u>OPERATING EXPENSES</u>												
Personnel Services		861		878	(17)	-1.9%		7,845		7,582	263	3.5%
Payroll Benefits		473		519	(46)	-8.9%		4,418		4,320	98	2.3%
Enforcement		888		776	112	14.4%		6,235		5,964	271	4.5%
Renewal & Replacement		64		(28)	92	328.6%		8,130		7,475	655	8.8%
Supplies, Materials and Other		345		392	(47)	-12.0%		1,412		1,467	(55)	-3.7%
Consultants and Contracts		20		58	(38)	-65.5%		878		680	198	29.1%
Equipment and Repairs		428		469	(41)	-8.7%		3,707		3,857	(150)	-3.9%
Indirect Costs		211		176	35	19.9%		1,883		1,888	(5)	-0.3%
Welcome Centers		73		71	2	2.8%		655		603	52	8.6%
Heat, Light and Power		105		111	(6)	-5.4%		851		810	41	5.1%
Bank and Credit Card Fees		257		276	(19)	-6.9%		2,376		2,527	(151)	-6.0%
Rentals		83		244	(161)	-66.0%		751		870	(119)	-13.7%
E-ZPass Processing Fees		479		605	(126)	-20.8%		5,038		4,034	1,004	24.9%
Transponder Expense		49		52	(3)	-5.8%		579		541	38	7.0%
Depreciation and Amortization		2,020		2,007	13	0.6%		18,183		18,065	118	0.7%
Total Operating Expenses		6,356		6,606	(250)	-3.8%		62,941		60,683	2,258	3.7%
Operating Income		4,250		2,581	1,669	64.7%		41,021		36,766	4,255	11.6%
<u>NON-OPERATING REVENUES (EXPENSES)</u>												
Investment Income		140		190	(50)	-26.3%		1,571		648	923	142.4%
Welcome Center Revenue		85		74	11	14.9%		762		663	99	14.9%
Facility Sustainment Reserve		15		13	2	15.4%		149		130	19	14.6%
Build America Bonds Subsidy		245		244	1	0.4%		2,198		2,191	7	0.3%
Miscellaneous Income		215		1	214	21400.0%		655		187	468	250.3%
Gain on the Sale of Other Capital Assets		-		-	-	0.0%		35		20	15	75.0%
Interest on Bonds and Note		(992)		(1,263)	271	-21.5%		(9,975)		(10,760)	785	-7.3%
Miscellaneous Expense		(10)		(24)	14	-58.3%		(27)		(40)	13	-32.5%
Local Non-Operating Expenses		(214)		-	(214)	100.0%		(521)		(1,183)	662	-56.0%
Total Non-operating Revenues (Expenses)		(516)		(765)	249	-32.5%		(5,153)		(8,144)	2,991	-36.7%
Change in Net Position		3,734		1,816	1,918	105.6%		35,868		28,622	7,246	25.3%
<i>Net Position - March 1/July ¹</i>		666,482		659,096	7,386	1.1%		634,348		632,290	2,058	0.3%
<i>Net Position -March 31 ¹</i>	\$	670,216	\$	660,912	9,304	1.4%	\$	670,216	\$	660,912	\$ 9,304	1.4%

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